

tirement to the fiscal year ending July 30, 1977, which total as adjusted shall then be the total accumulation of retirement benefits prior to September 1, 1961, and two, \$2,400 maximum benefits provision under the University retirement plan effective prior to September 1, 1961, is removed. These are the amendments as provided by the Committee. Senator Maxey, do you have any comments on the amendments? I move that the amendments be adopted.

PRESIDENT: Any further discussion? The question is the adoption of the Committee amendments to LB 198. Record your vote. Have you all voted? We need twenty five votes. Please vote. Record.

CLERK: 26 ayes, 0 nays on the adoption of the Committee amendments, Mr. President.

PRESIDENT: They are adopted. Senator Maxey.

SENATOR MAXEY: The Committee amendments now become the bill, 198. LB 198 is a bill to improve the benefits available to current retirees of the University of Nebraska and the Medical Center by adjusting the benefits earned under the retirement plan which terminated September 1, 1961. A recent amendment to the Nebraska Constitution specifically provides for such an adjustment to reflect change in cost of living and wage levels that have occurred subsequently to the date of retirement. The bill was designed to incorporate improvements into the old retirement system in line with the constitutional amendment approved in 1972 by the people. This amendments permits post retirement improvements in benefits to reflect the change in the cost of living and wage levels that have occurred subsequently to the date of retirement. The average age of the retirees that we are referring to are seventy-five and eighty years old. The University did not join the Social Security Act until 1956. Persons which were on staff at that time receive a limited Social Security payment due to low withholding rates of the fifties and the sixties. The financial total of the combined state and federal retirement income plan is below the designated poverty level. These people gave a lifetime of service anticipating a retirement stipend or at least adequate to health and dignity. Mr. President, fellow Senators, we have a problem with retirees in this state that have worked for us in Nebraska. We have three hundred twenty-eight faculty members who are between the ages of seventy-five and eighty years old, forty-seven professional support staff and five hundred and forty people who are either in the custodian, maid or caretaker position that worked for the University of Nebraska before 1971 and were in this retirement plan. This is a one-time sum and this has an automatically clausedsunset on it because as some members reach a certain age or as death is sort of a determining figure on this and so every year the amount that I am asking for will decrease. The average amount that one person will receive will be \$300 a year and that averages out to \$25 a week, \$25 a month, I'm sorry, so as you can see we definitely need this improvement. They are making \$17.41 some of them, a month, and this is what I'm asking for you to move and to act on LB 198.

PRESIDENT: Senator Stoney.

(Microphones not working properly.)

SENATOR MAXEY: Yes, I will.